

Risk Assessment Section

Finding Reference

Finding ID: _____

Finding Description: _____

Risk Description

Briefly describe the potential risk arising from the audit finding, indicating possible impact and affected processes or assets.

Assessment Summary

Criteria	Description	Assessment
Risk Category	Operational, Financial, Compliance, Strategic, etc.	_____
Likelihood	Rare, Possible, Likely, Almost Certain	_____
Impact	Insignificant, Minor, Moderate, Major, Catastrophic	_____
Overall Risk Rating	Low, Medium, High, Critical	_____
Control Effectiveness	Status of current controls for the finding	_____

Recommended Actions

- Recommendation 1: _____
- Recommendation 2: _____
(Add as needed)

Responsible Party

Department/Owner: _____
Timeline/Deadline: _____

Important Notes

- Ensure the risk description is concise and focused on the main concern.
- Clearly state the assessment criteria and supporting rationale.
- Regularly update the risk rating as circumstances or controls change.
- Documented actions should be specific, measurable, and time-bound.
- This section is essential for prioritizing audit findings and informing effective management response.